

Message Text

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/OCA/REP:LAKLIEFORTH

XMB:WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:BGCROWE

ARA/BR:JSLATTERY (INFO)

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FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

INFO AMCONSUL RIO DE JANEIRO

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E.O. 11652: N/A

TAGS: APUB, BR

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO BRAZIL

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 3.6 MILLION TO EMPRESA JORNALISTICA BRASILEIRA S.A. (EJB). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MARCH 4, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 3.6 MILLION SUPPORTS DOLS 12 MILLION SALE OF U. S. PRINTING EQUIPMENT TO BRAZIL

TO HELP FINANCE A DOLS 12 MILLION SALE OF U.S. EQUIPMENT, MATERIALS AND SERVICES REQUIRED FOR THE EXPANSION OF A PRINTING PLANT IN RIO DE JANEIRO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 3.6 MILLION TO FINANCE 30 PERCENT OF THE TOTAL U.S.

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COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

A CREDIT OF DOLS 7.2 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL COVER 60 PERCENT OF THE U.S. COSTS, OF WHICH ONE HALF OR DOLS 3.6 MILLION WILL BE COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. THE OBLIGOR, EMRESA JOURNALISTICA BRASILIARA S.A. (EJB), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10

PERCENT OR DOLS 1.2 MILLION. ESTABLISHED IN 1951, EJB IS THE PUBLISHER OF BRAZIL'S LEADING NEWSPAPER.

EJB IS PURCHASING AN 18-UNIT ROTARY PRESS, NEWSPRINT ROLL CONVEYOR SYSTEM AND OTHER PRINTING EQUIPMENT TO BE USED TO EXPAND THE COMPANY'S PRESENT FACILITIES IN A NEW ONE-STORY BUILDING NOW BEING CONSTRUCTED NEAR THE PRESENT HEADQUARTERS AT RIO DE JANEIRO. MGD GRAPHIC SYSTEMS OF CHICAGO WILL BE THE SUPPLIER OF THE PRINCIPAL MACHINES, BUT A CONSIDERABLE NUMBER OF OTHER U.S. SUB-SUPPLIERS NOT YET DESIGNATED WILL ALSO PROVIDE EQUIPMENT.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1977. INTEREST ON EXIMBANK'S CREDIT OF DOLS JEMY MISSION WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE COURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10 PERCENT TO 10.25 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S DIRECT CREDIT AND THAT PORTION OF THE CREDIT FROM PRIVATE SOURCES WHICH IS COVERED BY EXIMBANK'S FINANCIAL GUARANTEE WILL BE GUARANTEED BY REDE GLOBO DE TELEVISAO AND DR. ROBERTO MARINHO. UNQUOTE
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TAGS: APUB, BR
To: BRASILIA
Type: TE
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